



## Louisiana Housing Corporation

The following resolution was offered by Board Member Dr. Daryl V. Burckel and seconded by Vice-Chairman Mayson H. Foster:

### RESOLUTION

**A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2013 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2013 Operating Budget"); and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the "LHC"), as authorized by the State of Louisiana, shall establish its own operating budget; and

**WHEREAS**, the Louisiana Housing Corporation was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111).

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said LHC:

**SECTION 1.** The Louisiana Housing Corporation adopts the Operating Budget for the Fiscal Year Ending June 30, 2013 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2013 Operating Budget").

**SECTION 2.** The LHC staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Louisiana Housing Corporation Fiscal Year Ending June 30, 2013 Operating Budget.

**SECTION 3.** The LHC is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or

commitments to the Louisiana Housing Corporation Fiscal Year Ending June 30, 2013 Operating Budget the terms of which are to be consistent with the provisions of this resolution.

**SECTION 4.** The Chairman, Vice Chairman, Executive Director, and/or Secretary of the LHC are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the LHC the terms of which are to be consistent with the provisions of this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

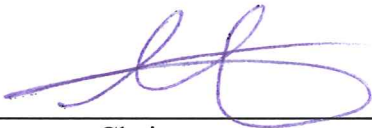
**YEAS:** Michael L. Airhart, Mayson H. Foster, Dr. Daryl V. Burckel, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Guy T. Williams, Jr.

**NAYS:** N/A

**ABSTAIN:** N/A

**ABSENT:** Willie Spears, Malcolm Young

And the resolution was declared adopted on this, the 13<sup>th</sup> day of June, 2012.



Chairman



Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "LHC Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said LHC Board on June 13, 2012, entitled: "A resolution adopting the Louisiana Housing Corporation Operating Budget for the Fiscal Year Ending June 30, 2013 (attached Exhibit A, entitled "Louisiana Housing Corporation Fiscal Year Ending June 30, 2013 Operating Budget"); and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 13<sup>th</sup> day of June 2012.

  
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Secretary

(SEAL)

**LOUISIANA HOUSING CORPORATION**  
**Fiscal Year Ending June 30, 2013 Operating Budget**

**Exhibit A**

**Operating Revenue**

	<b>FY 12/13 BUDGET</b>
Investment/Interest Income	\$ 2,045,943
Single Family Compliance Fees and CDGB Admin	347,015
Single Family Issuer Fees	1,505,171
Hud Disposition Program Income	1,998,770
Multi Family LIHTC Fees, M2M & Risk Sharing	640,000
Section 8, Contract Administration	2,178,197
Multi Family Issuer Fees and MF MRB Application Fees	303,521
Compliance Monitoring LIHTC	139,000
Energy Programs (LIHEAP & WAP)	519,398
Home Program Fees (Agency Admin Fees)	2,177,389
NSP & Mid-City	849,214
WAP-ARRA	64,300
Affordable Housing	815,929
Supportive Housing	1,022,446
Asset Management	262,289
CDBG Rebuilding -NRPP	121,999
<b>Total Operating Revenue</b>	<b>\$ 14,990,581</b>

**Operating Expenses**

Human Resources	\$ 9,765,086
Travel & Training	346,584
Operating Services	1,088,849
Building Bond Interest	97,024
Building Expenses	271,150
Supplies	155,200
Auditing	132,750
Legal Services	100,000
Professional Services	1,736,839
<b>Total Operating Expenses</b>	<b>\$ 13,693,482</b>

**Excess Revenue Over Expenses From Operations**

**1,297,100**

**Capital Expenditures**

**440,000**

**Net Excess Revenue Over Expenses**

**\$ 857,100**